

**THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF TUCSON, ARIZONA**  
**Legal Action Report**  
**of the**  
**Loan Review Committee**

**October 26, 2015**

At the office of  
Business Development Finance Corporation  
335 N. Wilmot Road, Suite 420  
Tucson, Arizona 85711  
or  
Via teleconference  
(520) 623-3377  
Dial “4” to enter conference  
Dial “5150” when prompted for password

**Present: Committee Members**

Evelia Martinez, Chair (via teleconference)  
Gary Bachman (via teleconference)  
Judy Clinco

**Staff**

Karen J. Valdez, Business Development Finance Corporation  
Gabriel Gomez, Business Development Finance Corporation (via teleconference)

**Guests**

Marilyn Robinson (via teleconference)

The Loan Review Committee Meeting of The Industrial Development Authority of the City of Tucson, Arizona (the “**Authority**”) was held on **Monday, October 26, 2015**, at the office of Business Development Finance Corporation, 335 North Wilmot Road, Suite 420, Tucson, Arizona and via teleconference. All Authority’s Board Members and the general public were duly notified of the meeting.

ITEM	RECOMMENDATION
1. Call to Order.	The meeting was called to order at <b>p.m.</b> with a quorum present.
2. Review and request for approval of the minutes of the Loan Review Committee meeting of August 8, 2014, March 11, 2015, and May 7, 2015.	A <b>MOTION</b> was made and seconded (G. Bachman /E. Martinez) to approve the meeting minutes of <b>August 8, 2014, March 11, 2015, and May 7, 2015</b> as presented. <b>Motion carried.</b>
3. Review and request for a recommendation to the Board of Directors of the Authority concerning a loan request from Business Development Finance Corporation (“BDFC”) for a participation agreement with BDFC in an amount not to exceed \$150,000 related to BDFC’s loan to Red 417, LLC, an Arizona limited liability company.  E. Martinez declared a conflict and is recusing herself from discussions related to the loan request from Business Development Finance Corporation (“BDFC”) for a participation agreement with BDFC in an amount not to exceed <b>\$150,000</b> related to BDFC’s loan to	A <b>MOTION</b> was made and seconded (J. Clinco / G. Bachman) to present, to the full Board of the Authority, a recommendation for approval for a loan, to be made in participation with Business Development Finance Corporation, in an amount not to exceed <b>\$150,000</b>

Red 417, LLC, an Arizona limited liability company. To avoid the appearance of impropriety Ms. Martinez is leaving the meeting at <b>3:35 p.m.</b>	pursuant to the structure, terms and conditions discussed. <b>MOTION carried.</b>
<p><b>4. Call to the public. This is the time for the public to comment. Members of the Authority's Board of Directors may not discuss items that are not specifically identified on the Agenda. Therefore, pursuant to Arizona Revised Statutes Section 38-431.01(G), action taken as a result of public comment will be limited to directing staff to study the matter, responding to any criticism or scheduling the matter for further consideration and decision at a later date.</b></p> <p>There was no one in the audience who wished to address the Committee.</p>	
<b>5. Adjourn</b>	Meeting adjourned at <b>3:52 p.m.</b>

Submitted by:  
**Karen J. Valdez**  
 Business Development Finance Corporation

Approved by:  
**Evelia Martinez, Chair of the Loan Review Committee**  
**The Industrial Development Authority of the**  
**City of Tucson, Arizona**